

EXHIBIT E

Setting the Record Straight: Addressing Adalytics' Continued Misleading Claims

01/10/2025 Marketing

Media consultancy Adalytics is once again planning to release a misleading and manufactured report, continuing its pattern of misrepresenting ad verification and manipulating data to promote its services.

Misunderstanding of GIVT and Industry Standards

In the upcoming report, Adalytics is claiming that verification vendors are regularly failing to catch non-human traffic, specifically “benign bots,” also known as General Invalid Traffic or “GIVT.” The MRC establishes guidelines that define standards for identifying and filtering invalid traffic, including GIVT, and the IAB provides [documentation](#) outlining how to implement these standards. Publishers, platforms, and verification vendors like DV are mandated to comply with these guidelines. As a result, if an ad were to serve to a GIVT bot, the industry standard is that this traffic be removed from reporting and advertisers not charged for that impression.

Lack of Independent Audits and Biased Research

As with past reports by Adalytics, this purported “research” fails to accurately represent our technology and real-world advertiser use cases, or demonstrate a clear understanding of the relevant technical context and industry standards. Adalytics has also consistently avoided independent third-party audits of its findings. Instead, it disparages these auditing groups in its reports in an effort to undermine them and to evade accountability for errors and inaccuracies. These

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ongoing issues with their reports and practices even have led to Adalytics facing litigation.

In previous coverage, some publications have referred to Adalytics as “an ad-research firm.” It is not – Adalytics itself describes its business as an “Ad Quality Platform” for brands and media buyers. Biased “studies” conducted by non-accredited, self-interested commercial entities to promote their own business should be viewed as marketing, not peer-reviewed, objective data. Customer-funded tests with small sample sizes and pre-determined outcomes are promotional efforts, not credible research. As a result, these Adalytics reports are inherently flawed, leaving out critical details to imply misleading conclusions. They also typically lack meaningful financial impact data because the scenarios cited are either minimal or “engineered.”

Pre-Bid vs. Post-Bid Solutions: Context Matters

This most recent proposed report by Adalytics is no different, as it attempts to cast doubt on the efficacy of pre-bid fraud solutions from DV and other ad verification providers. To provide context, pre-bid protection evaluates inventory before impressions are transacted. Post-bid measurement, on the other hand, analyzes content after impressions are purchased, providing data and insights but not avoidance. Some media-buying platforms support pre-bid solutions, while others do not. Additionally, pre-bid activation may be applied to a small portion of a campaign or adjusted based on specific client settings and technical factors unique to each advertiser. Either way, Adalytics does not have the ability to access any of this context or technical detail when they attempt to evaluate and draw conclusions from these transactions.

Ultimately, Adalytics only provides very limited post-bid measurement and does not offer pre-bid avoidance solutions, which explains why its latest report actively seeks to undermine these more advanced capabilities. Greater adoption of pre-bid avoidance saves advertisers billions of dollars annually, helps publishers maximize the fill rate of their inventory and drives stronger campaign performance. Coordinated pre-bid and post-bid fraud protection solutions can work in tandem to create an effective tool for advertisers, but the lack of pre-bid solutions by Adalytics and others who only provide post-bid measurement effectively render these companies’ services incomplete and largely irrelevant.

DV's Comprehensive Approach to Fraud Prevention

In contrast, DV is a leader in both the monitoring (post-bid) and prevention (pre-bid) of invalid traffic with its solutions reviewed, tested and accredited by third parties. Rather than just issuing unsubstantiated reports, our solutions are constantly evolving and aimed at actual fraud prevention for advertisers through the use of AI, machine learning and the DoubleVerify Fraud Lab, which is powered by a dedicated team of data scientists, mathematicians and analysts from the cyber-fraud prevention community. This is evidenced by the fraud schemes we regularly report to our clients and the industry at large, including in coordination with law enforcement to take down fraudsters. Moreover, these reports are frequently supported by real-world financial impact data.

Last year, for example, [we uncovered a network of fraudulent white noise apps](#), some of which were designed for use with young children. Each of these apps siphoned, at minimum, \$225,000 per month — and millions annually — from unprotected advertisers, prompting the fraudsters [to change their operation overnight](#).

Part and parcel to our success is our continued work with the IAB Tech Lab, whose IAB Spiders and Bots List serves as the basis for Adalytics' latest report. For years, we have ingested and implemented this list weekly to account for updates. Given this report, we welcome any client to reach out and review that documentation. We also maintain our own GIVT lists, which allowed us to identify one of the more obvious errors in the forthcoming Adalytics report. For example, one of the bots Adalytics used in its sample does not always use its real name. While that name is not on the IAB Spiders and Bots List, it is flagged by the DV Fraud Lab, which means Adalytics customers are currently unprotected. We will share more details on this in our client communications.

Our Ongoing Commitment to Transparency and Innovation

With over 15 years of experience combating fraud on behalf of our customers and analyzing nearly 10 trillion advertising transactions annually, DV remains the most trusted solution provider for protecting ad spend and powering campaign performance. We stand firmly behind our industry-reviewed, tested and accredited methodology and alongside the thousands of customers who rely on

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DV to ensure their campaigns are both efficient and effective. These customers already face the challenge of managing genuine verification and quality threats while optimizing thousands of campaigns globally. Manufactured issues only add noise, not value.

For more information on how DV helps advertisers proactively avoid GIVT and optimize their ad spend, we encourage you to review [our latest research on GIVT](#). You can also read [our previous statement on Adalytics](#), which highlights the past inaccuracies in their content marketing.

As we learn more about the report and its inaccuracies, we will document them in our [Transparency Center](#). DV will continue to vigorously defend our technology, our company and the integrity of verification. We welcome collaboration with any industry stakeholders to help elevate the quality of all of our solutions. We are not aligned, however, with misrepresentations of selective data points, provided with no accredited process, and introduced as definitive facts with the intent to promote another vendor's business.

The DV team is made up of over 1,000 technology leaders worldwide, dedicated to preserving the ad-supported ecosystem that is foundational to the Internet as we know it. We are unwavering in our commitment to continuous innovation of solutions that maximize media quality and performance and foster digital transparency and trust within the industry.

This piece is part of [DV's Transparency Center](#), a dedicated portal designed to educate the industry about DV technology and measurement. By providing detailed explanations, insights and timely statements on key issues, we aim to foster trust and transparency within the digital advertising ecosystem.

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